

ABSTRACT

This study aimed to see whether there is an influence between macro economic variables include changes of USD / IDR exchange rate, change of CNY / IDR exchange rate, inflation change, change of WTI crude oil and change of ICP crude oil to return of sectoral indices, represented by return of consumption index stock, return of financial index stock, return of infrastructure index stock and return of trade and service index stock. In addition, this study also tested whether there is a causal relationship of one or two directions of endogenous variables. Period in this study began from July 2009 - December 2017 (102 months). The Hypothesis testing of this study use Vector Autoregressive (VAR) method with Eviews 9 software.

The result of the research concludes that the change of USD / IDR exchange rate have a significant negative effect on return of consumption index stock, return of financial index stock, return of infrastructure index stock and return of trade and services index stock. Changes of the CNY / IDR exchange rate have a significant negative effect on return of consumption index stock and return of financial index stock. Inflationary change have a significant negative effect on return of financial index stock and return of trade & service index stock. The change of crude oil WTI and ICP crude oil have no significant effect on all sectors. In the Granger causality test, it is found that the return of trade and services index stock has one way causality relationship to the return of infrastructure index stock.

Keywords: *Sectoral Indices, USD/IDR exchange rate, CNY/IDR exchange rate, Inflation, Crude Oil WTI, Crude Oil ICP, Vector Autoregression.*